

RECORDATION NO.

9797-H
FILED

FEB 10 '04

2-26 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

February 10, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease of Railroad Equipment, dated as of January 18, 2004 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease, previously filed with the Commission under Recordation Number 9797.

The names and addresses of the parties to the enclosed document are:

Lessor: The Bank of New York
(successor to Trust Company
for USL, Inc.)
10161 Centurion Parkway
Jacksonville, FL 32256

Lessee: Union Carbide Corporation
2020 Dow Center
Midland, MI 48674

Mr. Vernon A. Williams
February 10, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

103 railcars within the series RAIX 2540 – RAIX 2547 and RAIX 57220 –
RAIX 573661

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$30.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 9797-H FILED

FEB 10 '04 2:26 PM

SURFACE TRANSPORTATION BOARD
FILED AND RECORDED WITH THE DEPARTMENT OF TRANSPORTATION

On: _____

At: _____

And given Recordation No.: _____

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of January 18, 2004 by and between The Bank of New York Trust Company of Florida, N.A., successor to Trust Company for USL, Inc., not in its individual capacity, but solely as Trustee under the Trust Agreement (U.C. Trust No. 16) dated as of March 1, 1978 ("Lessor") and Union Carbide Corporation, a Delaware corporation ("Lessee"), as such agreement relates to Lease Schedule No. 1 thereof (together, as amended and extended, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 103t Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Primary Term and the Extended Term, as defined in the Lease, and any subsequent renewal or extension thereof.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Lease of Railroad Equipment to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: January 18, 2004

Lessor:

~~THE~~ BANK OF NEW YORK TRUST

~~COMPANY OF FLORIDA, N.A.,~~

not in its individual capacity but solely as Trustee

By: Vicki B. Bellamy
Name: Vicki B. Bellamy
Title: AGENT

Lessee:

UNION CARBIDE CORPORATION

A Subsidiary of The Dow Chemical Company

By: Dwayne Smartt
Name: Dwayne Smartt
Title: Equipment Supply Manager

Schedule A

RAIX 2540
RAIX 2541
RAIX 2542
RAIX 2543
RAIX 2544
RAIX 2545
RAIX 2546
RAIX 2547
RAIX 57220
RAIX 57221
RAIX 57222
RAIX 57223
RAIX 57224
RAIX 57225
RAIX 57226
RAIX 57227
RAIX 57228
RAIX 57229
RAIX 57230
RAIX 57231
RAIX 57232
RAIX 57233
RAIX 57234
RAIX 57235
RAIX 57236
RAIX 57237
RAIX 57238
RAIX 57239
RAIX 57240
RAIX 57241
RAIX 57242
RAIX 57243
RAIX 57244
RAIX 57245
RAIX 57246
RAIX 57247
RAIX 57248
RAIX 57249
RAIX 57250
RAIX 57251
RAIX 57252
RAIX 57253

Schedule A (cont'd)

RAIX 57256
RAIX 57257
RAIX 57259
RAIX 57260
RAIX 57261
RAIX 57262
RAIX 57263
RAIX 57264
RAIX 57265
RAIX 57267
RAIX 57268
RAIX 57269
RAIX 57270
RAIX 57271
RAIX 57272
RAIX 57273
RAIX 57274
RAIX 57275
RAIX 57276
RAIX 57277
RAIX 57278
RAIX 57279
RAIX 57281
RAIX 57282
RAIX 57284
RAIX 57285
RAIX 57286
RAIX 57290
RAIX 57294
RAIX 57295
RAIX 57299
RAIX 57304
RAIX 57306
RAIX 57307
RAIX 57311
RAIX 57312
RAIX 57313
RAIX 57315
RAIX 57317
RAIX 57318
RAIX 57319
RAIX 57320

Schedule A (cont'd)

RAIX 57321
RAIX 57322
RAIX 57323
RAIX 57330
RAIX 57331
RAIX 57334
RAIX 57335
RAIX 57336
RAIX 57340
RAIX 57341
RAIX 57342
RAIX 57344
RAIX 57347
RAIX 57349
RAIX 57351
RAIX 57353
RAIX 57359
RAIX 57360
RAIX 57361

STATE OF: Michigan

SS.

COUNTY OF: Midland

On January 22 before me, LORI BROWN
(Notary Name and Title)

personally appeared Dwayne Smartt personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Lori M Brown

(Notary Seal)

Lori M. Brown
Notary Public, Midland County, Michigan
My Commission Expires November 11, 2005

STATE OF: Florida

SS.

COUNTY OF: Duval

On February 11, 2004 before me, Tracy Moore Ramseur
(Notary Name and Title)

personally appeared Victoria B. Bellamy personally ~~known~~ to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Tracy Moore Ramseur

(Notary Seal)

